

Item # _____

Prepared by: Gaye Davis/Lee Hinson

Approved by: _____

RESOLUTION APPROVING A LEASE AGREEMENT WITH DEWAYNE HENDRIX, D/B/A TWO-WAY GIN COMPANY, INC., AS APPROVED BY THE BOARD OF COMMISSIONERS OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION ON SEPTEMBER 23, 2009. THIS RESOLUTION SPONSORED BY COMMISSIONER DEIDRE MALONE.

WHEREAS, the Memphis and Shelby County Port Commission has the jurisdiction, management and control of a tract of land located in the Frank C. Pidgeon Industrial Park identified by the Memphis office of the U.S. Department of Agriculture, Consolidated Farm Services Agency, "FSA" as farm numbered 3461 being a total crop land of approximately 1,858.8 acres; and

WHEREAS, after publication of requests for proposals for leasing and farming the said tracts, DeWayne Hendrix d/b/a, Two-Way Gin Company, Inc. submitted the highest and best proposal and has agreed to pay an annual rent of \$181.51 per acre; and

WHEREAS, an Agricultural Lease Agreement, attached hereto, has been prepared and executed by DeWayne Hendrix d/b/a, Two-Way Gin Company, Inc. to lease said tracts from January 1, 2010 through December 31, 2014 at \$181.51 per acre with payment of annual rent for the calendar year 2010 and thereafter due and payable as set out in the agreement. A copy of the Lease Agreement is attached hereto as Exhibit "A" and incorporated herein; and

WHEREAS, the Memphis and Shelby County Port Commission approved this Lease Agreement at its regularly scheduled meeting on September 23, 2009 and

recommends approval by the Shelby County Board of Commissioners, and

WHEREAS, the execution of the aforesaid lease is in the best interests of the Memphis and Shelby County Port Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Lease Agreement with DeWayne Hendrix d/b/a, Two-Way Gin Company, Inc. be and hereby is approved.

BE IT FURTHER RESOLVED, That the Mayor of Shelby County is hereby authorized to execute same.

BE IT FURTHER RESOLVED, That this action is subject to concurrence by City of Memphis.

Joyce Avery
Acting County Mayor

Date_____

Attest:

Clerk of County Commission

ADOPTED_____

SUMMARY SHEET

- I. **Description of Item:** Resolution approving a lease agreement with Dewayne Hendrix, d/b/a Two-Way Gin Company, Inc , as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on September 23, 2009.

II. **Source and Amount of Funding**

This is a lease agreement. The Lessee pays rental to the Port Commission as Lessor.

III. **Contract Items**

- A. Type of Contract: Lease Agreement
- B. Terms: The term of the proposed lease is for a period of 5 years, with two additional terms of one year each.

IV. **Additional Information Relevant to approval of this item**

Dewayne Hendrix, d/b/a Two-Way Gin Company, Inc. will lease this land, located in the Frank C. Pidgeon Industrial Area, which consists of approximately 1,858.8 acres of crop land for customary agricultural and pasturage operations. Dewayne Hendrix, d/b/a Two-Way Gin Company, Inc., Lessee, will pay rental in the amount of \$181.51 per acre to be computed on an annual rate based on cropland acreage as reported by the FSA office each year. The Lessee will pay to the Lessor \$75,000 in January of each year of the agreement and pay the balance of the rent, as calculated on a year-to-year basis, in the following December.